

The Edmonton Bulletin

VOL. XVI, NO. 19.

EDMONTON, ALBERTA, FRIDAY MORNING, MAY 21, 1925

PRICE FIVE CENTS

CITY DEBENTURES ARE DISPOSED OF ABOVE PAR

RECORD PRICE OBTAINED FOR LOCAL BONDS

Edmonton's Issue of a Million in Bonds is Arranged for at a Premium.

CONFIDENCE RENEWED IN CITY OVER DEAL

Gairdner, Clarke & Co., a Toronto Syndicate, Successfully Tendered.

"It can go as far as Edmonton is concerned, it is a good place of record for confidence," said Gairdner. Mitchell, last night in a statement to the press, said of a million of Edmonton bonds, "We got record price in recent years."

George W. Wilson, president of the Council and who opened yesterday at the meeting of the Finance Committee, said, "The Mitchell Funding scheme is a good one and the amendments in the legislature underline what we will eventually do in the coming session."

Calls were issued for bids on an issue of \$1,000,000 of bonds in twenty years at 1½ per cent, maturing December 1, 1945. W. D. Wilson, of the city, who was a relief officer by Colonel Freydenberg, and a company of French was to begin it this morning.

TRIBESMEN BEING BRIGADED SHOULD NOT BE WITH EXPERIENCED FIGHTERS

PARIS, May 21—Abd-El-Krim's imposing force of Ouergha tribesmen who are brigaded with experienced fighters from the Rif region, are being concentrated by experts in military strategy. This is the opinion of the observers here.

The latest developments lead them to think that the next effort of the rebels will be to cut the railroad from Oudja to Fez, thus making it impossible for the French to bring in reinforcements by that route from Algeria.

The French now have fifty thousand picked troops on the front to meet the tribesmen. This force, however, is handicapped by the fact that it cannot take an earnest offensive owing to diplomatic and political reasons, and must remain on the offensive and give the Rifians, guided by skilful leaders, the advantage of being able to strike at a point where the French troops are thinnest.

The posts in the Rifian region were again surrounded today, which made it necessary for the French to do over again the work of reliving them accomplished several days ago. Hardly had the Rifians been driven out when the posts in the Tactac region, further eastward, were surrounded and cut off. This requires a relief force by Colonel Freydenberg, and a company of French was to begin it this morning.

ARE PRESENTED AT ROYAL COURT

PEERESSES MAY VOTE IN HOUSE

Nearly Thousand Make Their Bow Before the King and Queen.

ATTIRE IS BEAUTIFUL

Palace is Splendidly Decorated With Flowers—Impressing Scene.

APPLIANCES Bid

The Finance Committee approved of the Mitchell Funding scheme and voted it to be a good one.

It will mean a premium of 1½ per cent on the bonds, which average \$1,048, meaning an increase of 1½ per cent to the City. There is a spread of 1½ per cent over the lowest and the highest.

Edmonton made a tender on behalf of Cobham, Hay & Co., McLean, Borden & Co., McLean, Young & Co., H. M. McLean & Co., Ltd., and W. Ross Aigner Corp., Ltd., and the City of Edmonton, for U.S. payment.

Edmonton's bid, made on behalf of the Royal Canadian Bank, of Montreal, and the Canadian Trust Co., was for the Royal Canadian Corporation Ltd., of Vancouver, a bid of \$1,000,000, and the City of Edmonton, \$9,821 if Canada can be paid off in 1928, or payment Canadian only.

Before the sealed tenders were opened, the Mitchell Funding scheme was handed to the Finance Committee, who had handed it to the City, and the last to be handed in was the one from the Royal Canadian Bank.

The Finance Committee, after the tenders were handed in, voted to accept the Mitchell Funding scheme.

It was voted that the bonds be issued at 1½ per cent, and that the City be allowed to pay off the bonds in 1928, or payment Canadian only.

Before the sealed tenders were opened, the Royal Canadian Bank, of Vancouver, and the Royal Canadian Trust Co., of Montreal, were handed in.

"Today we could offer you \$1,000,000 more," said Mr. Gairdner, "but we would not be able to do so, as we are not in a position to do so."

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